

From: yousef arafat <yousef_arafat@hotmail.com>
Sent: Wednesday, February 24, 2010 2:43 AM
To: secretary <secretary@CFTC.gov>; alpari_us_llc@mail.vresp.com
Subject: Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries

Dear Sir,

I strongly support your proposal of Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries, which imposes new requirements on the U.S. Forex industry. The proposal significantly changes the leverage permitted on certain accounts and, if passed, would have a drastic effect on retail investors. In the CFTC proposed regulation, leverage in retail forex customer accounts would be subject to a 10-to-1 limitation.

This approach would prevent traders from aggressive and risky exposures in the time of loss and would give beginners more time and grants more discipline in trading the financial markets.

Well done sir thank you very much.

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From: Lydia Idem <faithmight@gmail.com>
Sent: Wednesday, February 24, 2010 5:36 AM
To: secretary <secretary@CFTC.gov>
Subject: Regulation of Retail Forex

RIN 3038-AC61

Dear Mr. Secretary,

I am writing to first commend the Commission for taking on the task to regulate the forex markets. My regret is that you and the Commission make a big mistake in the proposed rule to limit leverage for retail investors. Leverage levels the playing field so that smaller investors can trade the foreign exchange market, a market once closed to retail investors.

Traders need to be **educated** so that they can understand leverage and what exactly that is. Traders shouldn't be hurt nor be saved. All traders must learn leverage to be successful. Allow us to trade the way that works for us and to make our own trading decisions with the brokers you have kept so honest for us. (Thank you for that!)

Warmest regards,

Lydia

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You should follow me on Twitter: @faithmight

Or just read: [www.faimight.com](http://www.faimight.com)

**From:** pennyjames <pennyjames1@gmail.com>  
**Sent:** Wednesday, February 24, 2010 7:44 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RIN 3038-AC61

How is a 10:1 leverage suppose to help us? Aren't you suppose to provide a safe environment to trade in not kick us out of the game!?!?

This 10:1 cap is abusive and ridiculous. Why not let people decide what leverage to use?

**From:** john.sundquist@comcast.net  
**Sent:** Wednesday, February 24, 2010 9:08 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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I am taking this opportunity to express my strong belief that changes in the leverage rules for trading Forex in the United States is wrong.

Trading Forex with the current 100:1 leverage is an avenue (and, perhaps, the only avenue) for small investors to make real gains in personal wealth. While there are significant risks involved in trading Forex, there are also rewards of significance. I believe the reason many small investors lose money investing in Forex is a result of their own lack of experience in managing their accounts. Losing money has nothing to do with the level of leverage. Rather, most people who lose money trading Forex do so because they do not take the time to learn the skills required to trade successfully. Changing the leverage levels will only cause inept traders to lose money more quickly.

Please do not change the leverage requirements. Changing the leverage levels will not help inexperience and/or inept traders and prevent them from losing money. Experienced and skilled traders will be unnecessarily penalized.

John Sundquist  
6812 Spanish Bay Drive  
Windsor, CO 80550  
970.290.4719

**From:** Kim Blandino <kim43792@earthlink.net>  
**Sent:** Wednesday, February 24, 2010 11:09 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** opposition to new proposed margin requirement

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This proposed change to margin requirement is ridiculous. My Dad has been trading for years and the current one should not be changed. Please stop this!!!

Kim

**From:** vadlen <vad69len@gmail.com>  
**Sent:** Wednesday, February 24, 2010 11:13 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** 10:1 leverage

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That will reduce our chances of succesful trading and probably make us to stop any trade on forex totally, because of too many funds will be needed to maintain the accounts.

We would prefer to stay away of any of this kind of decision.

Best regards,

Jelena Alduhova.

**From:** vad69len@gmail.com  
**Sent:** Wednesday, February 24, 2010 11:17 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Public Comment Form

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Below is the result of your feedback form. It was submitted by  
(vad69len@gmail.com) on Wednesday, February 24, 2010 at 11:16:34  
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commenter\_subject: 10:1 leverage

commenter\_frdate: 02/24/2010

commenter\_comments: no succesful chanches to trade in this  
regime, will make me to stop trading and close all  
my accounts.

commenter\_name: Jelena Alduhova

commenter\_withhold\_address\_on: ON

commenter\_address1: 1541 SE Airoso blvd.

commenter\_city: Port St.Lucie

commenter\_state: FL

commenter\_zip: 34983

commenter\_phone: 773 817 2177  
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**From:** Victor Iamele <victori@austin.rr.com>  
**Sent:** Wednesday, February 24, 2010 11:50 AM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** FOREX Leverage

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I am FIRMLY against the regulation that would lower the leverage of a FOREX trader from 100:1 to 10:1. It would cause the trader to be in a disadvantage when compared with other International FOREX traders.

Victor Iamele  
2902 Victoria Cove  
Round Rock, TX 78664



**From:** Mark Graunke <30pipsaday@gmail.com>  
**Sent:** Wednesday, February 24, 2010 1:43 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex - identification number RIN 3038-AC61

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To Whom It May Concern,

The U.S. Commodity Futures Trading Commission (CFTC) announced on January 13, 2010 that it is seeking public comment on proposed regulations concerning retail Forex trading.

As part of the proposed regulations, it is stated: "leverage in retail forex customer accounts would be subject to a 10-to-1 limitation," which means 10:1 leverage would be the maximum amount allowed for all Forex traders in the U.S. versus the 100:1 leverage that is now in place.

I should be given the freedom and right to choose the amount of leverage that is appropriate for my individual desired risk, and this basic principle of 'choice' is in jeopardy by the proposed CFTC regulations.

**Please note for the record that I am strongly opposed to this 10-to-1 limitation!** It would make it virtually impossible for me and thousands of others to be able to trade in the Forex market. The Forex market is one of the few places left in America where "the little guy" still has a chance to make money without having to invest a large chunk of capital from the very beginning.

**Please leave the 100:1 leverage in place so I can continue to trade the Forex market**

Thank you,

Mark Graunke

**From:** Matthew Decker <deckerm@gmail.com>  
**Sent:** Wednesday, February 24, 2010 3:18 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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In response to 17 CFR Parts 1, 3, 4, et al.

Regulation of Off-Exchange Retail Foreign Exchange Transactions and Intermediaries; Proposed Rule (<http://www.cftc.gov/ucm/groups/public/@lrfederalregister/documents/file/2010-456a.pdf>)

To Whom It May Concern:

My name is Matthew Decker and I am a retail Foreign Exchange (Forex) Trader. I am deeply concerned by your proposed regulation of the Retail Forex Markets. I would like to begin by exploring the purpose of the new regulations.

If government exists for any purpose other than to provide necessary services to the citizens who enable it, then I am curious as to what its purpose may be. Given the fact the CFTC exists to provide necessary services to the citizens of this country as they pertain to commodities and futures, I am curious as to what service is being provided in these new regulations. The CFTC is proposing sweeping regulation of a thriving industry without a defined purpose. Even in the summary provided by the CFTC with the proposed regulations, there is no stated purpose - there is no mention of providing a great service to the citizens who enable the CFTC through their elected leaders.

So I must ask, what is the purpose of the legislation?

I'm sure I will receive an answer to the extent of "consumer protection." Which then yields the question, what consumers are you trying to protect? I trade Forex. I chose to place my money in a market to which there are no guarantees - a market inherently full of risk. I did so of my own accord, with my own hard earned (and already once taxed) income. I did so because I see a bright future in Forex. But I also did so with a full dose of optimism and reality - understanding that money invested in markets is not a guarantee, rather it is far from it.

So one might then be inclined to say "well you understood the risk! Bravo! Not everyone does, so the CFTC needs to protect them!" Well I say, "good on ya!" Despite my existing knowledge of the risk inherent with Forex trading, my broker required my acknowledgement - multiple times - that I understand the risk involved. My acknowledgement that I am only using risk capital. My acknowledgement that I can lose my money at any point in time. So now tell me, what will this new regulation accomplish? Who will it protect? Is it really going to protect someone who already acknowledged the risk several times and yet voluntarily proceeded to trade Forex anyway?

It seems the CFTC is concerned with Forex "brokers" being under capitalised and over leveraging themselves, putting the consumer's money at risk. To alleviate this concern, after investigating multiple brokers, I placed my money with a reputable broker. This option already exists to anyone who would like to enter the market.

Your twofold solution for under capitalised brokers includes a requirement that consumers not be allowed to leverage their accounts beyond 10:1. This is my single greatest concern in this new piece of regulation. You seem to be concerned about the health of the brokers and yet you want to require me to deposit more money with my broker to continue trading the way I trade. This is extremely counter intuitive. If you are concerned with their health, you should not be requiring retail traders to place give more money to an institution you believe is not necessarily stable!

In addition to the counter intuitive nature of the new leverage requirement, I once again ask you, how does this protect the consumer? How does this serve the consumer, the brokers, or any other party involved? What is the true value-add?

If you enact these new regulations in their current form, you will be reducing my access to one of the greatest opportunities I've found in my lifetime. You will be crushing retail traders who are guilty of nothing more than playing by the rules to make their lives better. You will be reducing business opportunities for US brokers. Most importantly, if you enact these new regulations in their current form, you will do NOTHING to serve the group of people whom you were chartered to serve - the US Citizens.

So I ask you, with great concern, to please reconsider the regulations you have proposed. I do understand it is your duty to ensure the stability of the markets. I do understand the concern of the bad brokers out there, that may fail

to pay their share while acting as a counterparty. The only thing I ask of you, is to please understand the severe negative impact this regulation will have on the people like me - the citizens.

Respectfully,

Matthew Decker

**From:** twilightsailer <twilightsailer@gmail.com>  
**Sent:** Wednesday, February 24, 2010 3:28 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Regarding: RIN 3038-AC61

To all concerned,

I am writing to voice my STRENUOUS opposition to the proposed change in margin requirements, aka the 10:1 leverage proposal. This is a move in the wrong direction. We do not to have our freedom of choice limited by well-intentioned regulators. The unintended consequences of this proposal, if adopted, will be to increase risk, send money and jobs overseas, and prevent valuable lessons from being learned by traders. What we need is better disclosure and education. What we don't need is heavy handed measures that hurt the small guy and limit his choices, effectively shutting him out of the retail forex market. I urge you to reconsider this proposal which will do a great deal of necessary harm, all in the name of doing good.

Regards,  
Mark Whitaker

**From:** Cedar Barrett <cedarbarrett@gmail.com>  
**Sent:** Wednesday, February 24, 2010 8:00 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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Seriously,

What a stupid Idea. Your gonna send all the Retail Forex Business overseas. I've worked very hard to just barely make it in this market and now you want me to go pump gas or something? (which I couldn't do anyway do to my disability)

Hey! I've got a new idea proposal. Come up with a NEW IDEA!

Sincerely,  
Me and EVERYBODY else

**From:** tigermothflyer-trader@yahoo.com  
**Sent:** Wednesday, February 24, 2010 9:58 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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RE: RIN 3038-AC61

Dear Sir,

First, I would like to thank the CFTC for looking out for the small traders like me by implementing rules and regulations that protect the retail investors and traders. However, regarding the current set of proposed changes to the leverage for retail forex trading, I felt it unnecessary and crippling. As an individual trading my own personal account, I would like the freedom of choosing my own leverage as offered by my broker and not be limited to a ridiculously low leverage as proposed by the CFTC. I trade only mini contracts and used the advantage of the mini contract to manage my risk by scaling up or down the number of contracts I trade according to my equity level. This trading regime allows me to grow my equity at an exponential rate when market conditions are favorable and allows me to cut back on risk when facing adverse market conditions. However, the new proposed leverage change will seriously impact my money and risk management strategy, not to mention my long term equity growth. In effect, the CFTC is telling me to trade a smaller size than my current strategy allows, even though my current strategy is already rather risk-adverse. I do not wish to be dictated by the CFTC as to what position sizing to take or not to take, and if the proposed rule does take effect, I will definitely move my account away to another broker in another country that gives me the freedom to choose my own leverage. I am sure many retail traders will be doing likewise, thus posing a serious limit to the future growth of the US retail forex brokerage industry. I hope the CFTC will reconsider this proposed leverage change and leave the choice of choosing the leverage amount to the individual trader. Thank you very much for your kind consideration.

Regards  
Jim Tai

**From:** Amos Davis <adavi068@gmail.com>  
**Sent:** Wednesday, February 24, 2010 10:08 PM  
**To:** secretary <secretary@CFTC.gov>  
**Subject:** Regulation of Retail Forex

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To Whom It May Concern,

I am opposed to the proposed regulation of retail forex. I believe that one of the things that has made our nation great is that both businesses and individuals may govern their existence according to their own consciences without the supervision of the government. As an individual, I would rather suffer because of my own foolish choices and learn from them, than have those choices taken from me by anyone.

Sincerely,  
Amos Davis

1546 Cass St Apt. B  
Green Bay, WI 54302  
910-599-7573